

FORM 1

## INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT

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## ASSET CASES

Case No: 14-07105-5-DMW Judge: David M. Warren  
Case Name: MASON, JAMES ALEXANDER JR.

Trustee Name: Richard D. Sparkman, Ch. 7 Trustee  
Date Filed (f) or Converted (c): 04/25/16 (c)  
341(a) Meeting Date: 01/05/15  
Claims Bar Date: 08/01/16

For Period Ending: 06/30/22

1	2	3	4	5	6	7	8
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets	Lien Amount	Exempt Amount
1. Initial deposit from Debtor (u) Cash deposit of \$100 from James A. Mason, Jr.	0.00	100.00		100.00	FA	0.00	0.00
2. 64 Forest View Place, Durham, NC Abandoned by Trustee per 10/19/15 Order.	1,200,000.00	0.00	OA	0.00	FA	4,856,712.77	30,000.00
3. 3 Red Bluff Ct. Durham, NC Abandoned by Trustee per 10/19/15 Order.	175,000.00	0.00	OA	0.00	FA	2,260,000.00	0.00
4. Timeshare: Orlando Florida Abandoned by Trustee per 10/19/15 Order.	0.00	0.00	OA	0.00	FA	150,000.00	0.00
5. Cash on Hand	1,000.00	0.00		0.00	FA	0.00	1,000.00
6. Wells Fargo Checking & Savings accounts Joint with Akilah mason	5,488.31	0.00		0.00	FA	0.00	5,488.31
7. CFCU Checking & Savings Account	1,903.66	0.00		0.00	FA	0.00	1,903.66
8. Yadkin Bank Checking Account	2,233.00	0.00		0.00	FA	0.00	2,233.00
9. Bank of America Checking Account	0.00	0.00		0.00	FA	0.00	0.00
10. Suntrust Checking Account Value: \$10,000.00 - funds in account belong to Akilah Mason	0.00	0.00		0.00	FA	0.00	0.00
11. Wells Fargo Checking Account Funds expended during Chapter 11.	4,400.00	0.00		0.00	FA	0.00	0.00
12. Household goods & furnishings	8,800.00	0.00		0.00	FA	0.00	8,800.00
13. Books, pictures, art, collections	1,200.00	0.00		0.00	FA	0.00	1,200.00
14. Clothing	500.00	0.00		0.00	FA	0.00	500.00
15. Jewelry	1,000.00	0.00		0.00	FA	0.00	1,000.00
16. Firearms, sports, hobby equipment	550.00	0.00		0.00	FA	0.00	550.00
17. NY Life Whole Life Insurance	0.00	0.00		0.00	FA	0.00	0.00
18. 15% Ownership interest - Tier One Solar	Unknown	0.00		0.00	FA	0.00	1,000.00
19. 1/3 Interest: MMJ Partners LLP Income Stream/DIP fka Parish Capital Advisors, LLP	0.00	8,930,590.93		8,930,590.93	FA	0.00	1,000.00

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Distribution from stream of income.							
20. 1/3 Interest: Five O Partners, LLP Pursuant to DE575 and DE1040 - no net proceeds to bankruptcy estate from sale/abandonment.	150,000.00	0.00		0.00	FA	0.00	1,000.00
21. 1/5 Interest: SPV Solar One, LLP LLC owns 78% of Tier One Solar, LLC	Unknown	0.00		0.00	FA	0.00	1,000.00
22. Investment in HyperLight Investment of \$29K w/ additional investment/venture.	Unknown	0.00		0.00	FA	0.00	1,000.00
23. Partial Refund of Chapter 11 Trustee Bond	993.00	993.00		993.00	FA	0.00	0.00
24. State of California Tax Refund (u) 2015 Tax Refund - Warrant #26-0634958	0.00	153.82		153.82	FA	0.00	0.00
25. State of SC Tax Refund (u)	0.00	342.00		342.00	FA	0.00	0.00
26. State of NY - Tax Refund (u) New York Dept. of Taxation and Finance - Refund due to overpayment	0.00	1,108.15		1,108.15	FA	0.00	0.00
27. State of AZ Tax Refund (u) Refund due to overpayment.	0.00	25.46		25.46	FA	0.00	0.00
28. Federal Tax Refund 2018 (u) Federal tax refund.	0.00	1.52		1.52	FA	0.00	0.00
29. Federal Tax Refund 2019 (u) Federal tax refund.	0.00	26,550.26		26,550.26	FA	0.00	0.00
30. State of North Carolina Tax Refund 2019 (u)	0.00	138,050.26		138,050.26	FA	0.00	0.00
31. VOID (u)	Unknown	0.00		0.00	FA	0.00	0.00
32. 2020 Federal tax refund	0.00	27,922.27		27,922.27	FA	0.00	0.00

Gross Value of Remaining Assets

TOTALS (Excluding Unknown Values) \$1,553,067.97 \$9,125,837.67 \$9,125,837.67 \$0.00 \$7,266,712.77 \$57,674.97

(Total Dollar Amount in Column 6)

**INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT  
ASSET CASES**

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Date Filed (f) or Converted (c): 04/25/16 (c)  
341(a) Meeting Date: 01/05/15  
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Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

6/30/20

1. Income stream from Debtor's interest in MMJ Partners, LLP is ending. Trustee is negotiating possible settlement to buy out Debtor's remaining interest in MMJ.
2. Contested matter arising out of objection to \$1,000,000.00 secured claim filed by Scott Landress resulted in order sustaining Trustee's objection which was reversed by the District Court. Trustee has timely appealed to the Fourth Circuit. Pending appeal, parties reached mediated settlement that was not approved by the Bankruptcy Court. Appeal and negotiations continue on parallel tracks.

6/30/21

1. The Court approved settlement agreement with Scott Landress on 8/4/20 [DE965] resulting in payment of an allowed secured claim of \$637,500.00 with the balance of claim nos. 28 and 29 allowed as unsecured only.
2. Trustee has filed motion to approve transfer of the Debtor's partnership interest back to MMJ Partners, LLP, A Delaware Limited Partnership. Objection was filed by Scott Landress and a hearing conducted on 12/17/20. Orders approving settlement with MMJ and authorizing Trustee to transfer partnership interest upon payment to Trustee of \$150,000.00 were entered on 1/6/21 (DE1024 & 1025).
3. Trustee is awaiting K-1s from related entities before proceeding with final tax returns and final report. CPA anticipates filing final tax returns in August, 2021.

12/31/21

1. Final tax returns have been filed. Trustee is awaiting 2020 federal and state tax refunds.

6/30/22

1. Trustee is still awaiting 2020 state income tax refunds. Refund anticipated to be received July 2022.

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ASSET CASES

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Trustee Name: Richard D. Sparkman, Ch. 7 Trustee  
Date Filed (f) or Converted (c): 04/25/16 (c)  
341(a) Meeting Date: 01/05/15  
Claims Bar Date: 08/01/16

Initial Projected Date of Final Report (TFR): 06/30/16

Current Projected Date of Final Report (TFR): 12/31/22

/s/ Richard D. Sparkman, Ch. 7 Trustee

Date: 07/06/22

RICHARD D. SPARKMAN, CH. 7 TRUSTEE

Trustee Name: Richard D. Sparkman, Ch. 7 Trustee  
Bank Name: UNION BANK  
Account Number / CD #: \*\*\*\*\*0142 Checking Account (Non-Interest Earn

Blanket Bond (per case limit):

Separate Bond (if applicable): \$ 6,275,000.00

Ver: 22.06a

## FORM 2

Page: 2

## ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 14-07105-5-DMW  
Case Name: MASON, JAMES ALEXANDER JR.

Trustee Name: Richard D. Sparkman, Ch. 7 Trustee  
Bank Name: Axos Bank  
Account Number / CD #: \*\*\*\*\*0065 Checking Account

Taxpayer ID No: \*\*\*\*\*9581  
For Period Ending: 06/30/22

Blanket Bond (per case limit):

Separate Bond (if applicable): \$ 6,275,000.00

1	2	3	4	5	6	7	8	9	10
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Deposits (\$)	Interest (\$)	Checks (\$)	Adjustments (\$)	Transfers (\$)	Account / CD Balance (\$)
04/01/22		Axos Bank	BALANCE FORWARD						5,692,312.14
05/02/22		Axos Bank	BANK SERVICE FEE				-2,208.22		5,690,103.92
05/03/22	002029	Clifton Larson Allen LLP	BANK SERVICE FEE				-2,136.99		5,687,966.93
		PO Box 740863	Accountants Fees & Expense			14,953.22			5,673,013.71
		Atlanta, GA 30374-0863	Invoice 2325402 and 2588760 - Consent Order						
05/31/22		UNITED STATES TREASURY	reduced total						
06/01/22		Axos Bank	2020 Federal tax refund	27,922.27					5,700,935.98
			BANK SERVICE FEE				-2,208.22		5,698,727.76

## FORM 3

## INTERIM ASSET AND NO ASSET REPORT

Page: 1

Trustee: Richard D. Sparkman, Ch. 7 Trustee

Blanket Bond Amount: \$ 975,000.00

For Period Ending: 06/30/22

Per Case Limit: \$ 975,000.00

1	2	3	4	5	6	7
Case Number	Case Name	Date Filed (f) or Converted (c) to Chapter 7	Total Funds on Deposit or Invested (From Form 2)	Amount of Separate Bond (if any)	Gross Value of Remaining Assets (From Form 1- Excludes Unknown Values)	Date of Disposition by*: Final Report ( TFR ) Final Account ( TDR ) Report of No Distribution ( NDR ) Conversion ( C ) Dismissal ( D ) Reassignment ( R ) <i>*If TFR not filed, insert estimated (e) TFR Date</i>

<b>14-07105-5-DMW</b>	<b>MASON, JAMES ALEXANDER JR.</b>	<b>04/25/16 (c)</b>	<b>5,698,727.76</b>	<b>6,275,000.00</b>	<b>0.00</b>	<b>12/31/22 TFR (e)</b>
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**Report Totals    Number of Cases:    1****5,698,727.76****0.00**

I certify that I have filed and reviewed Forms 1 and 2 for all cases listed above where required  
and that they are accurate and correct to the best of my knowledge.

/s/      Richard D. Sparkman, Ch. 7 Trustee  
Trustee's Signature: \_\_\_\_\_ Date: 07/05/22  
                                 RICHARD D. SPARKMAN, CH. 7 TRUSTEE